

STANDSTILL AND TOLLING AGREEMENT

This Standstill and Tolling Agreement (the "Agreement") dated as of November 1, 2000 is made and entered into by and among Bradford College (the "College"), those present or former trustees and/or officers of the College who join in this agreement by execution hereof (collectively, the "D&O"), Advest, Inc. ("Advest", and together with the College and the D&O, the "Potential Defendants")), ACA Financial Guaranty Corporation ("ACA"), T. Rowe Price Tax-Free High Yield Fund ("T Rowe"), Smith Barney Municipal High Income Fund ("SSB") and Prudential Municipal Series Fund - Massachusetts Series ("Prudential", and together with ACA, T Rowe and SSB, the "Bondholders"). The Bondholders and the Potential Defendants are collectively referred to herein as the "Parties".

WITNESSETH :

WHEREAS, the College is indebted to the Bondholders as beneficial holders of the MIFA Revenue Bonds, Bradford College Issue, Series 1998, issued by the College (the "Bonds"), pursuant to a Loan and Trust Agreement dated May 1, 1998 among the College, MIFA and Chittenden Trust Company as indenture trustee (the "Indenture Trustee"); and

WHEREAS, the Bondholders have information that may support claims against the Potential Defendants, and the Potential Defendants deny that there are any such claims; and

WHEREAS, the Bondholders and the College are engaged in negotiations regarding the Bonds and a possible sale of substantially all of the assets of the College, and the Parties desire to continue (and in the case of Advest and the D&O, to facilitate) such negotiations, and all the parties desire to avoid the need for litigation at the present time; and

WHEREAS, the Bondholders are desirous of preserving any causes of action that they may have and are willing to forbear from commencing litigation against the Potential Defendants, possibly including class-action litigation on behalf of all persons who purchased Bonds, only upon agreement that any statutes of limitation, statutes of repose, laches, discovery periods or similar time bars or any other condition of law whether statutory or not, requiring the bringing of an action within a period of time or other requirements imposed by any rule of court under State or Federal law (collectively the "Limitations Periods") relating to the Claims (as that term is defined below) will be tolled as provided below; and

WHEREAS, the Bondholders are relying on the agreements and representations of the Potential Defendants in this Agreement in determining not to seek remedies against the Potential Defendants at this time; and

WHEREAS, the Bondholders and the Potential Defendants desire to make third-party beneficiaries of this Agreement (without, however, giving any such persons other than the Bondholders the right to consent to amendment or waiver thereof) all the following persons: (i) all purchasers (whether of record or beneficially) of Bonds at any time on or after May 1, 1998; (ii) recordholders and beneficial owners of bonds at any time from May 1, 1998 through the present; and (iii) the College and the Attorney General of the Commonwealth of Massachusetts (the "AG").

NOW, THEREFORE, for good, valuable, fair and reasonably equivalent consideration, the receipt of which is hereby acknowledged, the parties hereto, each intending to be legally bound, agree as follows:

1. Tolling. Each of the Potential Defendants agrees that, with respect to any claim, right, liability or cause of action that could be initiated directly by any Beneficiary (as that term is defined in Section 4) or derivatively on behalf of any Beneficiary of this Agreement, or by any Beneficiary's successors or assigns as provided in Section 8, against any Potential Defendant, including but not limited to any of the foregoing for misrepresentation or for breach of fiduciary duty under the federal securities laws, the so-called blue-sky laws of Massachusetts, or any other federal, state or local law, whether statutory or not, arising out of or relating in any manner to the Bonds or the issuance thereof, Massachusetts statutory law, or the common law (the foregoing are collectively the "Claims"), the time periods for commencing any Action (as that term is defined in Section 5) and the deadline for extinguishment of any such Action under applicable law, be, and hereby are, tolled for the Tolling Period provided in Section 3 of this Agreement. Each of the Potential Defendants, for itself and its successors and assigns, hereby stipulates and agrees that the Tolling Period shall be excluded from any Limitations Period and not considered in any determination of the timelines of commencement of any Action with respect to the Claims. Each Potential Defendant hereby agrees and acknowledges that he, she, or it shall not plead or raise and is estopped from pleading or raising the period of time during the Tolling Period as part of a defense or bar based upon any Limitations Period with respect to any Claim.

2. This Agreement shall be, and hereby is, effective as of November 1, 2000 (the "Effective Date") as to each Potential Defendant who joins in this agreement by such Potential Defendant's execution hereof. This Agreement shall be effective as to each Potential Defendant who joins in this Agreement without regard to whether any or all of the other Potential Defendants join in this Agreement.

3. With respect to each Potential Defendant, the tolling of time periods provided for in Section 1 of this Agreement shall commence on the Effective Date and shall terminate (the "Termination Date") on the latter of July 2, 2001 or the forty-fifth (45th) day after such Potential Defendant delivers a written notice of termination (a "Termination Notice") addressed to each of the Bondholders and at the Notice Addresses set forth beneath their signatures, *infra*, in accordance with Section 9 hereof. The period from the Effective Date to the respective Termination Date for such Potential Defendant shall be the "Tolling Period" for such Potential Defendant. Termination with respect to any particular Potential Defendant shall not cause termination of this Agreement with respect to any other Potential Defendant.

4. The following persons are intended beneficiaries (collectively the "Beneficiaries") of this Agreement: (i) purchasers (whether of record or beneficially) of Bonds at any time on or after May 1, 1998, (ii) recordholders and beneficial owners of Bonds at any time from May 1, 1998 through the present, (iii) the Bondholders and (iv) the College and the AG. Subject to Section 7, such persons are entitled to the benefit of, and to enforce, the tolling, stipulations and agreements set forth in Section 1 of this Agreement as well as all other provisions of this Agreement.

5. In consideration of the Potential Defendant's agreements set forth above, the Bondholders agree not to commence any civil actions, proceeding (including arbitral proceeding) or litigation against a Potential Defendant (collectively an "Action") with respect to the Claims until the first to occur of July 2, 2001 or following receipt of a Termination Notice with respect to that Potential Defendant (the foregoing is the "Standstill Period"). Except for the Bondholders' agreement not to commence any action during the Standstill Period, all rights and remedies of the Bondholders and other Beneficiaries with respect to the bringing of any Action with respect to the Claims are not impaired hereby and are preserved.

6. This Agreement shall not operate as an admission of, or evidence of, liability or wrongdoing of any nature by any Potential Defendant, or that there is any element of or basis for any Claim against any of the Potential Defendants.

7. This Agreement may be amended, changed, modified, supplemented, released or discharged, in whole or in part, as between any particular Potential Defendant, on the one hand, and the Beneficiaries, on the other hand; provided, however, that such an amendment, change, modification, supplement, release or discharge must be signed by the particular Potential Defendant whose rights under this Agreement are being altered and by the Bondholders. The rights of the third-party beneficiaries of this Agreement may be amended, changed, modified, supplemented, released or discharged, in whole or in part, upon the written consent of the Bondholders.

8. This Agreement is binding on and inures to the benefit of the Potential Defendants and their successors and assigns including their successors and assigns by operation of law, their bankruptcy estates, any chapter 7 or 11 trustee and any other estate representative, trustee, receiver or conservator in insolvency proceedings. No Potential Defendant may assign this Agreement without the prior written consent of the Bondholders. This Agreement is binding on and inures to the benefit of each of the Beneficiaries and the Bondholders and their successor and assigns; provided, that any Bondholder may freely assign its rights under this Agreement to any party to whom it sells all or any portion of its interest in any Bonds held by it, or with whom such Bondholder reinsures its risk as an insurer of Bonds, and such Bondholder's rights under this Agreement shall be preserved to the extent that it retains or continues to insure any Bonds; and, provided, further, that the rights conferred upon the third-party beneficiaries of this Agreement shall automatically devolve upon any duly appointed successors or assigns of them, as the case may be.

9. All notices required or permitted to be given under the Agreement shall be in writing. Notices may be delivered: (a) by certified or registered mail; (b) by nationally recognized overnight courier; (c) by facsimile, provided such notice is also sent by the sender by any of the methods referenced in (a) or (b); or (d) personally. Couriers, mailed or personally delivered notices shall be deemed delivered when actually delivered as addressed, or if the addressee refuses delivery, when presented for delivery notwithstanding such refusal. Notices sent by facsimile shall be deemed delivered when sent, with electronic confirmation of receipt evidencing the same, provided such notice is also sent by the sender by any of the methods referenced in (a) or (b). Unless a Party changes its address by giving notice to the other Parties as provided herein, notices shall be delivered to the Parties at the addresses and to the attention of the Parties set forth below:

Potential Defendants: In each case, at the address listed for such Potential Defendant with its signature hereon, with a copy to any person, as set forth in the Notice Address for such Potential Defendant set forth beneath its signature.

Bondholders: In each case, at the address listed for such Bondholder with its signature hereon, with a copy to Ropes & Gray, as set forth in the Notice Address for such Bondholder set forth beneath its signature.

10. Each of the Parties hereto hereby represents and warrants that this Agreement is its legal, valid and binding obligation and agrees not to contest the enforceability of this Agreement in any bankruptcy or insolvency proceeding or Action. The Parties have entered into this Agreement freely and voluntarily, after having consulted with counsel and after having the terms of this Agreement explained to them by counsel. The Parties appreciate and understand the terms contained in this Agreement and are fully satisfied therewith. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of its other provisions, and it is the intent of the Parties that this Agreement be given effect to the maximum extent possible.

11. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Agreement is an agreement under seal, and shall be governed by the internal laws of The Commonwealth of Massachusetts.

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.

By: _____

Title:

Bonds: \$ _____

Notice Address:

c/o T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
Telecopier: 410-345-4672
Attention: C. Stephen Wolfe, II
Trish Deford

Copy to:

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
Telecopier: 410-345-6575
Attention: Laura Chasney, Esq.

-and-

Ropes & Gray
One International Place
Boston, Massachusetts 02110
Telecopier: 617-951-7050
Attention: Steven T. Hoort, Esq.

[Tolling #1]

ACA FINANCIAL GUARANTY CORPORATION

By: _____
Title:

Bonds: \$ _____

Notice Address:

140 Broadway
New York, New York 10005
Telecopier: 212-375-2100
Attention: Elizabeth Hill
William J. Hogan

Copies to:

American Capital Access
140 Broadway
New York, New York 10005
Telecopier: 212-375-2302
Attention: Kathleen G. Cully, Esq.

-and-

American Capital Access
7315 Wisconsin Avenue
Bethesda, Maryland 20814
Telecopier: 301-657-7722
Attention: G. Richard Dent, Esq.

-and-

Ropes & Gray
One International Place
Boston, Massachusetts 02110
Telecopier: 617-951-7050
Attention: Steven T. Hoort, Esq.

[Tolling #2]

SMITH BARNEY MUNICIPAL HIGH INCOME FUND

By: _____

Title:

Bonds: \$ _____

Notice Address:

c/o SSB Citi Asset Management Group
388 Greenwich Street
New York, New York 10013
Telecopier: 212-816-5134
Attention: Brendan W. Phalen

Copy to:

Ropes & Gray
One International Place
Boston, Massachusetts 02110
Telecopier: 617-951-7050
Attention: Steven T. Hoort, Esq.

[Tolling #3]

PRUDENTIAL MUNICIPAL SERIES FUND - MASSACHUSETTS SERIES
By: The Prudential Investment Corporation, its investment adviser

By: _____
Title:

Bonds: \$ _____

Notice Address:

c/o Prudential Investments
Fixed Income Research
2 Gateway Center
Newark, New Jersey 07102
Telecopier: 973-802-3181
Attention: Gyliane Morgan

Copies to:

Prudential Investment Corporation
Legal Department
2200 Ross Avenue, Suite 4200E
Dallas, Texas 75201
Telecopier: 214-720-6296
Attention: William H. Bulmer, Esq.

-and-

Ropes & Gray
One International Place
Boston, Massachusetts 02110
Telecopier: 617-951-7050
Attention: Steven T. Hoort, Esq.

[Tolling #4]

BRADFORD COLLEGE

By: _____

Title:

Notice Address:

320 South Main Street
Bradford, Massachusetts 01835
Telecopier: 978-372-5370
Attention: President

Copy to:

Gadsby & Hannah LLP
225 Franklin Street
Boston, Massachusetts 02110
Telecopier: 617-345-7050
Attention: Charles A. Dale, III, Esq.

[Tolling #5]

ADVEST, INC.

By: _____
Title: _____

Notice Address:

Telecopier: _____
Attention: _____

Copy to:

[Counsel]

Telecopier: _____
Attention: _____

[Tolling #6]

TO :
FROM : DILL = VOICE PHONE NO.: 207 781 2951

PHONE NO. :

FAX

NOV. 18. 2000 1:36AM P 1
PHONE NO. : 207 781 7821

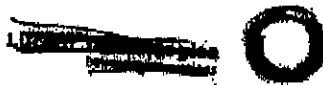
Name: William R Dill
Signature: William R Dill

Notice Address:

 , Massachusetts
Telecopier:

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq



→ Chad Dale

Tolling #6]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: Karen M. SUGHRUE

Signature: Karen M. Sughrue

Notice Address:

_____, Massachusetts _____

Telecopier: _____

Copy to:

Hale & Dorr LLP

60 State Street


Boston, Massachusetts 02109

Telecopier: 617-562-6000

Attention: Hugh R. Jones, Jr., Esq

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: GREGORY E. THOMAS

Signature: 

Notice Address:

P.O. Box 1891
Andover, Massachusetts 01810
Telecopier: _____

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

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PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: MARGARET A. COX

Signature: Margaret A. Cox

Notice Address:

GADSBY & Hannan
Boston, Massachusetts 02110
Telecopier: 617 345-7050

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: Julia B. DeMoss

Signature: Julia B. DeMoss

Notice Address:

_____, Massachusetts _____
Telecopier: _____

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: G. STEVENS DAVISSignature: [Handwritten Signature]

Notice Address:

3 Dorian Drive

Bradford, Massachusetts 01835

Telecopier: 617-346-4819

Copy to:

Hale & Dorr LLP

60 State Street

Boston, Massachusetts 021 09

Telecopier: 617-562-6000

Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

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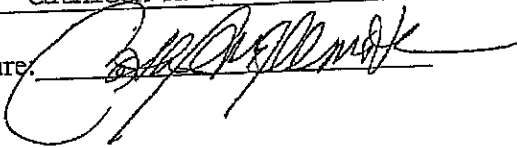
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FIRST RESERVE CORP

008

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: Cathleen M. Ellsworth

Signature: 

Notice Address:

_____, Massachusetts _____
Telecopier: _____

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

11/20/2000 14:04

9783725391

COHEN LAW OFFICE

PAGE 01

PRESENT OR FORMER OFFICERS AND TRUSTEES

Donald W. Kisska
FORMER VICE PRESIDENT & TREASURER of
Name: BRANDFORD COLLEGE

Signature: *Donald W. Kisska*

Notice Address:

_____, Massachusetts _____
Telecopier: _____

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: Joe N. Short

Signature: Joe N. Short

Notice Address:

_____, Massachusetts _____
Telecopier: _____

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: CELESTE REID LEE

Signature: *Celeste Reid Lee*

Notice Address:

_____, Massachusetts _____
Telecopier: _____

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

Chad Dale

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: ERIC W. HAYDEN

Signature: Eric W. Hayden

Notice Address:

_____, Massachusetts _____
Telecopier: _____

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

(Tolling #7)

NOV 27 2000

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: Susan H. Turpen, Ph.D.Signature: Susan H. Turpen

Notice Address:

8966 Booth Rd.
MENTOR OH. 44060FAX 440 585 9960
PHONE 440 585 9097
HOME 440 256 3296

_____, Massachusetts _____

Telecopier: _____

Copy to:

Hale & Dorr LLP

60 State Street

Boston, Massachusetts 02109

Telecopier: 617-562-6000

Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: Anne Upson MARCUS

Signature: Anne Upson Marcus

Notice Address:

_____, Massachusetts _____
Telecopier: _____

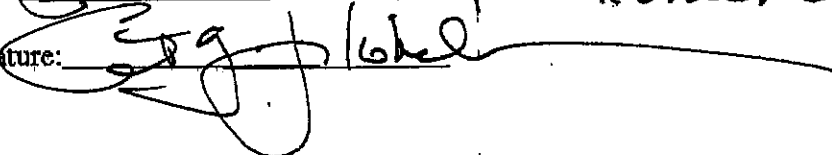
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Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: Catherine Chapin Tobacker

Signature: 

Notice Address:

_____, Massachusetts _____

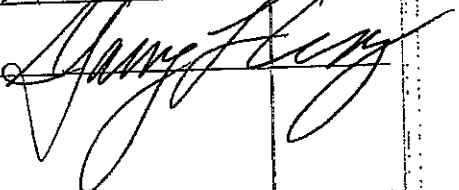
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Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: GARRY CRAIGSignature: 

Notice Address:

 , Massachusetts Telecopier:

Copy to:

Hale & Dorr LLP

60 State Street

Boston, Massachusetts 02109

Telecopier: 617-562-6000

Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

11/28/2000 10:08 7819447213
11/27/00 16:23 FAX 617 345 7050

GADSBY HANNAH
BRENDA SMITH

PAGE 01
01

BRADFORD COLLEGE

By: Brenda E. Smith
Title: VP for Administration & Finance

Notice Address:

320 South Main Street
Bradford, Massachusetts 01835
Telecopier: 978-372-5370
Attention: President

Copy to:

Gadsby & Hannah LLP
225 Franklin Street
Boston, Massachusetts 02110
Telecopier: 617-345-7050
Attention: Charles A. Dale, III, Esq.

[Tolling #5]

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PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: Paula E. CochranSignature: Paula E. Cochran

Notice Address:

 , Massachusetts Telecopier:

Copy to:

Hale & Dorr LLP

60 State Street

Boston, Massachusetts 02109

Telecopier: 617-562-6000

Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: JEAN W. CHILDSSignature: Jean W. Childs

Notice Address:

 , Massachusetts Telecopier:

Copy to:

Hale & Dorr LLP

60 State Street

Boston, Massachusetts 02109

Telecopier: 617-562-6000

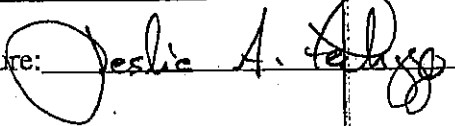
Attention: Hugh R. Jones, Jr., Esq.

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: LESLIE A. FERLAZZO

Signature: _____



Notice Address:

_____, Massachusetts _____
Telecopier: _____

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name: Joyce Schaffer FlemingSignature: Joyce Schaffer Fleming

Notice Address: Joyce Fleming
60 Hugh R. Jones, Jr., Esq.
Hale & Dorr LLP
60 STATE STREET
BOSTON, Massachusetts 02109
Telecopier: 617-562-6000

Copy to:

Hale & Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telecopier: 617-562-6000
Attention: Hugh R. Jones, Jr., Esq

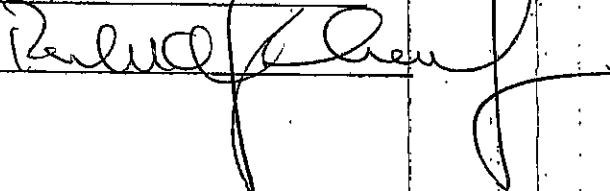
[Tolling #7]

PRESENT OR FORMER OFFICERS AND TRUSTEES

Name:

Richard J. Sheehan Jr

Signature:



Notice Address:

_____, Massachusetts _____

Telecopier: _____

Copy to:

Hale & Dorr LLP

60 State Street


Boston, Massachusetts 02109

Telecopier: 617-562-6000

Attention: Hugh R. Jones, Jr., Esq

[Tolling #7]

ADVEST, INC.

By: 
Title: EVP, General Counsel

Notice Address:

Advest, Inc.
90 State House Square
Hartford, CT 06103
Telecopier: 860-509-2143
Attention: Lee G. Kuckro, General Counsel

[Tolling #6]